GERON CORP
Form DEF 14A
April 03, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12

GERON CORPORATION
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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GERON CORPORATION

149 Commonwealth Drive, Suite 2070
Menlo Park, CA 94025

April 3, 2015

Dear Geron Stockholder:

You are cordially invited to attend the 2015 Annual Meeting of Stockholders of Geron Corporation, which will be held on May 18, 2015 at 3:00 p.m. Pacific Daylight Time at the Westin San Francisco Airport, One Old Bayshore Highway, Millbrae, California 94030. In addition, we will be hosting the meeting via conference call which can be accessed via telephone by dialing 877-303-9139 (U.S.); 760-536-5195 (international). The passcode is 10445504. A live audio-only webcast will also be available at http://edge.media-server.com/m/p/bu3nq8gw/lan/en.

As permitted by the rules of the Securities and Exchange Commission, we are also pleased to furnish our proxy materials to stockholders primarily over the Internet. We believe this process will expedite stockholders receipt of materials, lower the costs of our annual meeting and reduce the environmental impact of printing and mailing hard copies. Stockholders who continue to receive hard copies of proxy materials may help us reduce costs by opting to receive future proxy materials by e-mail.

On or about April 6, 2015, we will distribute to our stockholders a notice containing instructions on how to access our 2015 Proxy Statement and our 2014 Annual Report on Form 10-K, and how to vote online. This notice also will include instructions on how you can receive a paper copy of the proxy materials, including the notice of the Annual Meeting, 2015 Proxy Statement, 2014 Annual Report on Form 10-K and proxy card. If you received your proxy materials by mail, the notice of Annual Meeting, 2015 Proxy Statement, 2014 Annual Report on Form 10-K and proxy card from our Board of Directors were enclosed. If you received your proxy materials via e-mail, the e-mail contained voting instructions and links to the 2015 Proxy Statement and 2014 Annual Report on Form 10-K.

At this year s Annual Meeting, the agenda includes the following items:

- election of Directors;
- advisory vote to approve named executive officer compensation; and
- ratification of Ernst & Young LLP as our independent registered public accounting firm.

Your vote is important to us. Whether or not you plan to attend the meeting, please vote electronically via the Internet or by telephone, or, if you requested paper copies of the proxy materials, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid envelope.

Thank you for your ongoing support of, and continued interest in, Geron Corporation.

Sincerely,
John A. Scarlett, M.D.
President and Chief Executive Officer

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GERON CORPORATION

149 Commonwealth Drive, Suite 2070

Menlo Park, CA 94025

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 18, 2015

To the Stockholders of Geron Corporation:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of GERON CORPORATION, a Delaware corporation (the Company), will be held on May 18, 2015, at 3:00 p.m. Pacific Daylight Time at the Westin San Francisco Airport, One Old Bayshore Highway, Millbrae, California 94030. Stockholders may also access the meeting via telephone by dialing 877-303-9139 (U.S.); 760-536-5195 (international). The passcode is 10445504. A live audio-only webcast will also be available at http://edge.media-server.com/m/p/bu3nq8gw/lan/en. The meeting will be held for the following purposes:

1. To elect the two nominees for director named in the accompanying proxy statement, or the Proxy Statement, to hold office as Class I members of the Board of Directors until the 2018 annual meeting of stockholders;

2. To approve, on an advisory basis, the compensation of the Company s named executive officers, as disclosed in the Proxy Statement;

3. To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2015; and

4. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

The Board of Directors has fixed the close of business on March 23, 2015, as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement thereof. Each stockholder is entitled to one vote for each share of common stock held at that time.

Your Vote Is Important To Us. Whether or not you plan to attend the meeting, please vote electronically via the Internet or by telephone, or, if you requested paper copies of the proxy materials, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid envelope. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name.

By Order of the Board of Directors,
Stephen N. Rosenfield
Executive Vice President, General Counsel
and Corporate Secretary

Menlo Park, California
April 3, 2015

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
Letter to Stockholders, Notice and 2015 Proxy Statement, and 2014 Annual Report on Form 10-K are available at www.proxyvote.com.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES YOU OWN. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, WE URGE YOU TO SUBMIT YOUR PROXY PROMPTLY IN ORDER TO ASSURE THAT A QUORUM IS PRESENT.

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GERON CORPORATION
149 Commonwealth Drive, Suite 2070
Menlo Park, CA 94025

PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 18, 2015

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why am I receiving these materials?

We have sent you a Notice of Availability of Proxy Materials (the Notice) or our proxy materials, as applicable, because the Board of Directors (the Board) of Geron Corporation, a Delaware corporation (Geron , the Company , we or us), is soliciting your proxy to vote at our 2015 An Meeting of Stockholders (the Annual Meeting), to be held on May 18, 2015, at 3:00 p.m. Pacific Daylight Time at the Westin San Francisco Airport, One Old Bayshore Highway, Millbrae, California 94030 or at any adjournment or postponement thereof. You may vote by proxy over the Internet or by phone, or by mail if you requested printed copies of the proxy materials.

We intend to distribute the Notice and the proxy materials on or about April 6, 2015 to all stockholders of record entitled to vote at the Annual Meeting.

What is the purpose of the Annual Meeting?

At our Annual Meeting, stockholders will act upon the matters described in this Proxy Statement. In addition, following the meeting, management will report on current events at Geron and respond to questions from stockholders.

How can I attend the Annual Meeting?

All stockholders are cordially invited to attend the Annual Meeting in person at the Westin San Francisco Airport, One Old Bayshore Highway, Millbrae, California 94030. For directions to attend the Annual Meeting, please contact our Investor Relations department at (650) 473-7765 or by email at investor@geron.com. Stockholders may also access the meeting via telephone by dialing 877-303-9139 (U.S.); 760-536-5195 (international). The passcode is 10445504. A live audio-only webcast will also be available at http://edge.media-server.com/m/p/bu3nq8gw/lan/en via the Internet. The Annual Meeting will start at 3:00 p.m., Pacific Daylight Time, on May 18, 2015.

How can I participate in the Annual Meeting if I cannot attend in person?

If you cannot attend the meeting in person, stockholders may participate via telephone by dialing 877-303-9139 (U.S.); 760-536-5195 (international). The passcode is 10445504. We recommend that stockholders dial in at least 10 minutes early to minimize any delay in joining the meeting. Participants via telephone will also have an opportunity to ask questions during the meeting.

The Annual Meeting will also be available via the Internet in a live audio-only webcast available at http://edge.media-server.com/m/p/bu3nq8gw/lan/en. The audio webcast of the Annual Meeting will be available for replay approximately one hour following the live meeting through June 18, 2015. Since the webcast is audio-only, participants will be unable to ask questions in this forum.

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Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We are pleased to continue to apply the rules from the United States Securities and Exchange Commission (the SEC) that allow companies to furnish their proxy materials over the Internet. If you received the Notice by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice will instruct you as to how you may access and review the proxy materials and cast your vote via the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice. A stockholder s election to receive proxy materials by mail or electronically by email will remain in effect until the stockholder terminates such election.

Why did I receive a full set of proxy materials instead of a Notice regarding the Internet availability of proxy materials?

We are providing paper copies of the proxy materials to stockholders who previously requested to receive them. If you would like to reduce the environmental impact and the costs incurred by us in mailing proxy materials, you may elect to receive all future proxy materials electronically via email or the Internet. To sign up for electronic delivery, please follow the instructions provided with your proxy materials and on your proxy card or voting instruction card, to vote using the Internet and, when prompted, indicate that you agree to receive or access future stockholder communications electronically. Alternatively, you can go to www.proxyvote.com and enroll for online delivery of proxy materials.

How can I access the proxy materials over the Internet?

You may view and also download our proxy materials, including the 2014 Annual Report on Form 10-K, at www.proxyvote.com.

How do I order proxy materials if I have not received them?

This Proxy Statement and Geron s 2014 Annual Report on Form 10-K are available at www.proxyvote.com. Internet distribution of proxy materials is designed to expedite receipt by stockholders, lower the cost of the Annual Meeting and conserve natural resources. However, if you have not received a copy of our proxy materials and would like to receive one for the Annual Meeting or for future stockholder meetings, you may request printed copies as follows:

by telephone: call 1-800-579-1639 free of charge and follow the instructions;

by Internet: go to www.proxyvote.com and follow the instructions; or

by e-mail: send an e-mail message to sendmaterial@proxyvote.com. Please send a blank e-mail and put the 12-Digit Control Number located in your Notice in the subject line.

Who can vote at the Annual Meeting?

Only holders of record at the close of business on March 23, 2015 (the Record Date) will be entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. At the close of business on the Record Date, we had 157,845,799 shares of common stock, par value $0.001 per share (Common Stock), outstanding. Each holder of record of Common Stock on the Record Date will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting. The stock transfer books will not be closed between the Record Date and the Annual Meeting date. A list of stockholders entitled to vote at the Annual Meeting will be available for examination at our principal executive offices at the address listed above for a period of ten days prior to the Annual Meeting and during the Annual Meeting.

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What am I voting on at the Annual Meeting?

You are being asked to vote on three proposals, as follows:

Proposal 1	To elect the two nominees for director named in this Proxy Statement to hold office as Class I members of our Board of Directors until the 2018 annual meeting of stockholders;
Proposal 2	To approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this Proxy Statement; and
Proposal 3	To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

What are the choices in voting?

For Proposal 1, you may either vote For all nominees to the Board of Directors or you may Withhold your vote for any nominee you specify. For Proposals 2 and 3, you may vote For the proposal or Against the proposal or Abstain from voting on the proposal.

What is the recommendation of the Board on each of the matters scheduled to be voted on at the Annual Meeting?

The Board of Directors recommends that you vote:

FOR the nominees to the Board of Directors (Proposal 1);

FOR the approval, on an advisory basis, of the compensation of our named executive officers as disclosed in this Proxy Statement (Proposal 2); and

FOR the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015 (Proposal 3).

Could other matters be decided at the Annual Meeting?

Our Bylaws require that we receive advance notice of any proposal to be brought before the Annual Meeting by our stockholders, and we have not received notice of any such proposals. If any other matter were to be properly submitted for a vote at the Annual Meeting, the proxy holders appointed by the Board will have the discretion to vote on those matters for you as they see fit. This includes, among other things, considering any motion to adjourn the Annual Meeting to another time and/or place, including for the purpose of soliciting additional proxies for or against a given proposal.

What is the difference between holding shares as a stockholder of record or as a beneficial owner?

Stockholder of Record: Shares Registered in Your Name

You are a stockholder of record if at the close of business on March 23, 2015, your shares were registered directly in your name with our transfer agent, Computershare Trust Company, N.A. As a stockholder of record, you may vote during the Annual Meeting or vote by proxy.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

You are a beneficial owner, if at the close of business on March 23, 2015, your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization and not in your name. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. Being a beneficial owner means that, like most stockholders, your shares are held in street name and these proxy materials are being forwarded to you by that organization. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account by following the voting instructions your broker or other nominee provides. If you do not provide your broker or nominee with instructions on how to vote your shares, your broker or nominee will be able to vote your shares with respect to some of the proposals, but not all. Refer to the section below What are broker non-votes? for more information.

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How do I vote my shares and what are the voting deadlines?

Please refer to the proxy card for instructions on, and access information for, voting by telephone, over the Internet or by mail.

Stockholder of Record: Shares Registered In Your Name

If you are a stockholder of record, there are several ways for you to vote your shares.

Via the Internet. You may vote at www.proxyvote.com, 24 hours a day, seven days a week. You will need the 12-Digit Control Number included on your Notice or your proxy card (if you received a printed copy of the proxy materials). Votes submitted through the Internet must be received by 11:59 p.m., Eastern Time, on May 17, 2015.

By Telephone. You may vote using a touch-tone telephone by calling 1-800-690-6903, 24 hours a day, seven days a week. You will need the 12-Digit Control Number included on your Notice or your proxy card (if you received a printed copy of the proxy materials). Votes submitted by telephone must be received by 11:59 p.m., Eastern Time, on May 17, 2015.

By Mail. If you received printed proxy materials, you may submit your vote by completing, signing, and dating each proxy card received and returning it in the postage-paid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than May 17, 2015 to be voted at the Annual Meeting.

During the Annual Meeting. Stockholders may also submit their vote if they attend the meeting in person.

The Internet and telephone voting procedures described above, which comply with Delaware law, are designed to authenticate stockholders identities, to allow stockholders to vote their shares, and to confirm that their instructions have been properly recorded. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If you are a beneficial owner of your shares, you should have received a Notice or voting instructions from the broker or other nominee holding your shares. You should follow the instructions in the Notice or voting instructions provided by your broker or nominee in order to instruct your broker or other nominee on how to vote your shares. The availability of telephone and Internet voting will depend on the voting process of the broker or nominee. Please contact your bank, broker or other agent if you have questions about their instructions on how to vote your shares. To vote during the 2015 Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent, and attend the meeting in person to submit your vote.

Geron Plan Participants

As trustee of the Geron 401(k) Plan, Prudential Bank and Trust FSB will receive a proxy that incorporates all the shares owned by the Geron 401(k) Plan and will vote such proxy as directed by the Geron 401(k) sponsor.

Shares purchased through the 1996 Employee Stock Purchase Plan and the 2014 Employee Stock Purchase Plan will follow standard brokerage industry practices. Shares held in the name of the broker will be voted on behalf of the holder on certain routine matters. To the extent the brokerage firm votes shares on the behalf of the holder, the shares will be counted for the purpose of determining a quorum.

Can I vote my shares by filling out and returning the Notice?

No. The Notice will, however, provide instructions on how to vote by Internet, by telephone, or by requesting and returning a paper proxy card or voting instruction card.

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How many votes are needed to approve a proposal?

A quorum of stockholders is necessary to hold a valid meeting. In order to constitute a quorum and to transact business at the Annual Meeting, a majority of the outstanding shares of Common Stock on the Record Date must be represented at the Annual Meeting. Shares represented by proxies that reflect abstentions or broker non-votes will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

Proposal Number	Proposal	Vote Required
1	To elect the two nominees for director named in this Proxy Statement to hold office as Class I members of our Board of Directors until the 2018 annual meeting of stockholders.	The two nominees receiving the most FOR votes properly cast in person or by proxy will be elected. Only votes FOR or WITHHOLD will affect the outcome of the vote.
2	To approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this Proxy Statement.	The affirmative vote of the holders of a majority of the shares present or represented, in person or by proxy at this meeting. Abstentions will have the same effect as a vote against this proposal, and broker non-votes will have no effect on the outcome of this proposal. However, this proposal is advisory and non-binding upon us.
3	To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.	The affirmative vote of the holders of a majority of the shares present or represented, in person or by proxy, at this meeting. Abstentions will have the same effect as a vote against this proposal, and broker non-votes will have no effect on the outcome of this proposal.

Although the election of directors at the Annual Meeting is uncontested and directors are elected by a plurality of votes cast, and we therefore expect that each of the named nominees for director will be elected at the Annual Meeting, under our Corporate Governance Guidelines, any nominee for director is required to submit an offer of resignation for consideration by the Nominating and Corporate Governance Committee if such nominee for director (in an uncontested election) receives a greater number of WITHHOLD votes from his or her election than votes FOR such election. In such case, the Nominating and Corporate Governance Committee will then consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. For more information on this policy see the section entitled Corporate Governance Matters Corporate Governance Guidelines .

What are broker non-votes ?

Broker non-votes occur when a beneficial owner of shares held in street name does not give instructions to the broker or nominee holding the shares on how to vote on matters deemed non-routine. Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be routine, but not with respect to non-routine matters. In the event that a broker, bank, custodian, nominee or other record holder of Geron Common Stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares through a nominee, such as a broker or bank, please be sure to instruct your nominee on how to vote to ensure that your vote is counted on each of the proposals.

Which ballot measures are considered routine or non-routine?

The ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015 (Proposal 3) is considered routine under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to occur in

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connection with Proposal 3. The election of directors (Proposal 1) and the advisory vote on the compensation of our named executive officers (Proposal 2) are considered non-routine matters under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore we expect broker non-votes on Proposals 1 and 2.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign, date and return each proxy card to ensure that all of your shares are voted.

How will your proxy be voted?

Votes will be counted by the Inspector of Election appointed for the Annual Meeting, who will separately count For and (with respect to proposals other than the election of directors) Against votes, abstentions and broker non-votes. In addition, with respect to the election of directors, the Inspector of Election will count the number of Withhold votes received for the nominees. If your shares are held by your broker as your nominee (that is, in street name), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to routine items, but not with respect to non-routine items. See What are broker non-votes? and Which ball measures are considered routine or non-routine ? above for more information regarding routine and non-routine matters.

Can I revoke or change my vote after I submit my proxy?

Stockholder of Record: Shares Registered In Your Name

If you are a stockholder of record, you may revoke or change your vote at any time before the final vote at the Annual Meeting by:

signing and returning a new proxy card with a later date;

submitting a later-dated vote by telephone or via the Internet only your latest Internet or telephone proxy received by 11:59 p.m., Eastern Time, on May 17, 2015 will be counted;

attending the Annual Meeting in person and voting again; or

delivering a written revocation to our Corporate Secretary at Geron s offices, 149 Commonwealth Drive, Suite 2070, Menlo Park, California 94025, before the Annual Meeting.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If you are a beneficial owner of your shares, you must contact the broker or other nominee holding your shares and follow their instructions for revoking or changing your vote.

Is my vote confidential?

Yes. Proxy cards, ballots and voting tabulations that identify stockholders by name are kept confidential. There are exceptions for contested proxy solicitations or when necessary to meet legal requirements. In addition, all comments written on a proxy card or elsewhere will be forwarded to management, but your identity will be kept confidential unless you ask that your name be disclosed.

How can I obtain a copy of Geron s Annual Report on Form 10-K?

We will mail to you without charge, upon written request, a copy of our Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2014, as well as a copy of any exhibit specifically requested. Requests should be sent to: Corporate Secretary, Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo

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Park, California 94025. A copy of our Annual Report on Form 10-K has also been filed with the SEC and may be accessed from the SEC s homepage (www.sec.gov). You may also view and download our 2014 Annual Report on Form 10-K on our website at www.geron.com as well as www.proxyvote.com.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published by Geron in a Current Report on Form 8-K, filed with the SEC, that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we intend to file a Current Report on Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Current Report on Form 8-K to publish the final results.

Who is paying for this proxy solicitation?

We will pay the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this Proxy Statement, the proxy card and any additional information furnished to stockholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding in their names shares of Common Stock beneficially owned by others to forward to such beneficial owners. In addition, we may reimburse persons representing beneficial owners of Common Stock for their costs of forwarding solicitation materials to such beneficial owners. The original solicitation of proxies by mail may be supplemented by solicitation by mail, telephone or other electronic means, or in person, by our directors, officers, or other regular employees, or at our request, by Alliance Advisors, LLC. No additional compensation will be paid to directors, officers or other regular employees for such services, but Alliance Advisors will be paid its customary fee, estimated to be $6,000, to render solicitation services.

When are stockholder proposals due for next year s Annual Meeting?

To be considered for inclusion in next year s proxy materials, your proposal must be submitted in writing by December 8, 2015, to our Corporate Secretary at Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo Park, California, 94025, and must comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). However, if our 2015 Annual Meeting of Stockholders is not held between April 18, 2016 and June 17, 2016, then the deadline will be a reasonable time prior to the time we begin to print and send our proxy materials.

If you wish to bring a proposal before the stockholders or nominate a director at the 2016 Annual Meeting of Stockholders, but you are not requesting that your proposal or nomination be included in next year s proxy materials, you must notify our Corporate Secretary, in writing, not earlier than the close of business on January 19, 2016 and not later than the close of business on February 18, 2016. However, if our 2016 Annual Meeting of Stockholders is not held between April 18, 2016 and July 17, 2016, then the deadline will be the 90th day prior to the 2016 Annual Meeting or, if later, the 10th day following the day on which public disclosure of the date of the 2016 Annual Meeting of Stockholders was first made. We also advise you to review Geron s Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. The chairman of the 2016 Annual Meeting of Stockholders may determine, if the facts warrant, that a matter has not been properly brought before the meeting and, therefore, may not be considered at the meeting. Stockholders interested in submitting a proposal are advised to contact knowledgeable counsel with regard to the detailed requirements of the applicable securities laws. The submission of a stockholder proposal does not guarantee that it will be included in our proxy statement. For additional discussion, refer to the section entitled Stockholder Nominations and Proposals for 2016 Annual Meeting on page 54.

What is householding and how does it affect me?

Some brokers and other nominee record holders may be participating in the practice of householding proxy statements. This means that only one copy of this Proxy Statement and 2014 Annual Report on Form 10-K or the Notice may have been sent to multiple stockholders in a stockholder s household. Once you have received notice from your broker that they will be householding communications to your address, householding will continue

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until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive separate copies of the proxy statement, annual report or the notice of internet availability, please notify your broker or our Investor Relations department. We will promptly deliver copies of the Proxy Statement and our 2014 Annual Report on Form 10-K or the Notice to any stockholder who contacts our Investor Relations department at (650) 473-7765 or by mail addressed to Investor Relations, Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo Park, California 94025, requesting such copies. If a stockholder is receiving multiple copies of the proxy statement and annual report at the stockholder s household and would like to receive a single copy of the proxy statement and annual report for a stockholder s household in the future, stockholders should contact their broker, other nominee record holder, or our Investor Relations department to request mailing of a single copy of the proxy statement and annual report.

MATTERS TO BE CONSIDERED AT THE 2015 ANNUAL MEETING

PROPOSAL 1

ELECTION OF DIRECTORS

Board Structure

Our Board currently consists of eight members, seven of whom are independent, as that term is defined by NASDAQ Rule 5605(a)(2). On March 3, 2015, Thomas Hofstaetter, Ph.D., notified the Board of his decision to retire from our Board at the end of his term on the date of the Annual Meeting. Upon his departure, the size of our Board will be reduced to, and our Board will be comprised of, seven members, six of whom are independent, as that term is defined by NASDAQ Rule 5605(a)(2).

Our Bylaws provide for the classification of the Board into three classes, as nearly equal in number as possible, with staggered terms of office. Our Bylaws also provide that upon expiration of the term of office for a class of directors, nominees for such class will be elected for a term of three years or until their successors are duly elected and qualified.

The term of office of the Class I directors will expire at the Annual Meeting in May 2015. Effective as of the date of the Annual Meeting, Thomas Hofstaetter, Ph.D., currently a Class I director, will retire from the Board. The remaining two Class I nominees, John A. Scarlett, M.D., and Robert J. Spiegel, M.D., FACP, are currently serving as our directors. Proxies may only be voted for the two Class I directors nominated for election at the Annual Meeting. The Class II directors, Hoyoung Huh, M.D., Ph.D., and Daniel M. Bradbury, have one year remaining on their terms of office. The Class III directors, Karin Eastham, V. Bryan Lawlis, Ph.D., and Susan M. Molineaux, Ph.D., have two years remaining on their terms of office.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS
For a Three Year Term Expiring at the
2018 Annual Meeting

The Board has selected two nominees for Class I directors, both of whom are currently directors of Geron and were previously elected by the stockholders.

Set forth below is a brief biography of each nominee for Class I director, including their ages, the periods during which they have served as a director of Geron, and information furnished by them as to principal occupations and public company directorships held by them. The biographies below also include a discussion of the specific experience, qualifications, attributes or skills of each nominee that led the Nominating and Corporate Governance Committee and the Board to conclude, as of the date of this Proxy Statement, that each nominee for Class I director should continue to serve as a director. Each person nominated for election has agreed to serve if elected, and the Board has no reason to believe that any nominee will be unable to serve.

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Class I Director Nominees (Term Expiring at the 2018 Annual Meeting)

Name	Age	Principal Occupation/Position with the Company
John A. Scarlett, M.D.	64	President and Chief Executive Officer
Robert J. Spiegel, M.D., FACP	65	Chief Medical Officer, PTC Therapeutics, Inc.

John A. Scarlett, M.D., has served as our Chief Executive Officer and a director since September 2011 and President since January 2012. Prior to joining Geron, Dr. Scarlett served as President, Chief Executive Officer and a member of the board of directors of Proteolix, Inc., a privately-held oncology-oriented biopharmaceutical company, from February 2009 until its acquisition by Onyx Pharmaceuticals, Inc., an oncology-oriented biopharmaceutical company, in November 2009. From February 2002 until its acquisition by Ipsen, S.A. in October 2008, Dr. Scarlett served as the Chief Executive Officer and a member of the board of directors of Tercica, Inc., an endocrinology-oriented biopharmaceutical company, and also as its President from February 2002 through February 2007. From March 1993 to May 2001, Dr. Scarlett served as President and Chief Executive Officer of Sensus Drug Development Corporation. In 1995, he co-founded Covance Biotechnology Services, Inc., a contract biopharmaceutical manufacturing operation, and served as a member of its board of directors from inception to 2000. From 1991 to 1993, Dr. Scarlett headed the North American Clinical Development Center and served as Senior Vice President of Medical and Scientific Affairs at Novo Nordisk Pharmaceuticals, Inc., a wholly-owned subsidiary of Novo Nordisk A/S. Dr. Scarlett holds a B.A. in chemistry from Earlham College and an M.D. from the University of Chicago, Pritzker School of Medicine.

As the only management representative on the Board, Dr. Scarlett brings management s perspective to board discussions about Geron s business and strategic direction. In addition, the Board believes Dr. Scarlett s medical background and extensive drug development experience, which provides substantial understanding of potential clinical product opportunities, qualifies Dr. Scarlett to be nominated as a director.

Robert J. Spiegel, M.D., FACP, has served as a director of Geron since May 2010. Dr. Spiegel currently serves as Chief Medical Officer of PTC Therapeutics, Inc., a biopharmaceutical company focused on the development and commercialization of treatments for rare and neglected disorders. He is also a director of Edge Therapeutics, Inc., a biopharmaceutical company focused on products for acute, fatal or debilitating conditions; Sucampo Pharmaceuticals, Inc., a global biopharmaceutical company focused on the development and commercialization of medicines to treat gastrointestinal, ophthalmic, and oncology-based inflammatory disorders; and Avior Computing Corporation, a governance risk and compliance process technology company. He also is an Associate Fellow at the University of Pennsylvania Center for Bioethics and an Associate Professor at the Weill Cornell Medical School. He served as a director for the Cancer Institute of New Jersey from 1999 to 2009 and as a director of Cancer Care New Jersey from 1995 to 2011. After 26 years with the Schering-Plough Corporation (now Merck & Co.), a global healthcare company, Dr. Spiegel retired in 2009 as Chief Medical Officer and Senior Vice President of the Schering-Plough Research Institute, the pharmaceutical research arm of the Schering-Plough Corporation. He initially joined Schering-Plough as Director of clinical research for oncology and rose to hold various positions including Vice President of clinical research and Senior Vice President of worldwide clinical research. As Senior Vice President of worldwide clinical research, Dr. Spiegel managed Phase 1 to Phase 3 clinical development in all therapy areas, including allergy, respiratory, cardiovascular, immunology, dermatology, oncology and infectious diseases. As Chief Medical Officer, Dr. Spiegel was involved with over 30 New Drug Applications, participated in multiple due diligence reviews and in-licensing decisions, re-engineered pharmacovigilence and risk management areas and built a quality system for all research operations. Following a residency in internal medicine, Dr. Spiegel completed a fellowship in medical oncology at the National Cancer Institute, and from 1981 to 1999 he held academic positions at the National Cancer Institute and New York University Cancer Center. Dr. Spiegel holds a B.A. from Yale University and an M.D. from the University of Pennsylvania.

The Board believes Dr. Spiegel s extensive medical experience developing oncology products, his deep understanding of pharmaceutical research and development and broad expertise in gaining regulatory approval for drug candidates, enhances the Board s ability to critically assess the progress and potential of imetelstat, and qualifies Dr. Spiegel to be nominated as a director.

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Vote Required and Board Recommendation

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy at the meeting. The two nominees receiving the highest number of FOR votes properly cast in person or by proxy at the meeting will be elected as a Class I director of Geron. The election of directors is a non-routine matter on which a broker or other nominee is not empowered to vote. Accordingly, if the beneficial owner does not give a broker specific instructions, the beneficially owned shares may not be voted on this proposal and will not be counted in determining the number of shares necessary for election. Broker non-votes will not have any effect on the outcome of this proposal. In tabulating the voting results for the election of directors, only FOR and WITHHOLD votes are counted. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee as our Nominating and Corporate Governance Committee and Board may propose.

Although the election of directors at the Annual Meeting is uncontested and directors are elected by a plurality of votes cast, and we therefore expect that each of the named nominees for director will be elected at the Annual Meeting, under our Corporate Governance Guidelines, any nominee for director is required to submit an offer of resignation for consideration by the Nominating and Corporate Governance Committee if such nominee for director (in an uncontested election) receives a greater number of WITHHOLD votes from his or her election than votes FOR such election. In such case, the Nominating and Corporate Governance Committee will then consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. For more information on this policy see the section entitled Corporate Governance Matters Corporate Governance Guidelines .

The Board of Directors Unanimously Recommends That Stockholders Vote FOR the Election of Each Nominee to the Board of Directors

MEMBERS OF THE BOARD OF DIRECTORS CONTINUING IN OFFICE

Set forth below is a brief biography of each continuing director composing the remainder of the Board with terms expiring as shown, including their ages, the periods during which they have served as a director of Geron, and information furnished by them as to principal occupations and public company directorships held by them. The biographies below also include a discussion of the specific experience, qualifications, attributes or skills of each continuing director that led the Nominating and Corporate Governance Committee and the Board to conclude, as of the date of this Proxy Statement, that the applicable director should continue to serve as a director.

Class II Directors (Term Expiring at the 2016 Annual Meeting)

Name	Age	Principal Occupation
Hoyoung Huh, M.D., Ph.D.	45	Independent Director
Daniel M. Bradbury	53	Independent Director

Hoyoung Huh, M.D., Ph.D., has been the Chairman of the Board since September 2011, served as our interim Executive Chairman from February 2011 to September 2011, and has served as a director of Geron since May 2010. He is Chairman of the board of directors of CytomX Therapeutics, Inc., an emerging medical technology company. Dr. Huh also is a director of AntriaBio, Inc., a biopharmaceutical company focused on developing novel therapeutic products for the diabetes market. Additionally, Dr. Huh serves on the boards of directors of several privately-held companies. Dr. Huh served as a director of ADDEX Pharmaceuticals, a pharmaceutical discovery and development company, from May 2011 to May 2014. From February 2008 to December 2011, Dr. Huh was Chairman of the board of directors of BiPar Sciences, Inc., a wholly-owned subsidiary of Sanofi-Aventis, a global pharmaceutical company developing treatments in cardiology, oncology, central nervous system disorders, metabolic diseases, ophthalmology and vaccines, since the April 2009 merger of BiPar and Sanofi-Aventis, and served as BiPar s President and Chief Executive Officer from February 2008 to December 2009. Dr. Huh served on the board of directors of Facet Biotech (a wholly-owned subsidiary of Abbott, a global, broad-based health care company devoted to the discovery, development, manufacture and marketing of pharmaceuticals and medical products, including nutritionals, devices and diagnostics) from September 2009 to April 2010. From February 2008 to May 2009, he was a member of the board of directors at Nektar Therapeutics, a clinical-stage biopharmaceutical company developing small molecule drugs, peptides and other biologic drug candidates as treatments for oncology, pain, anti-infectives, anti-virals and immunology. From March 2005 to February 2008, Dr. Huh held positions as Nektar s Chief Operating Officer and Senior Vice President of Business Development and Marketing where he was responsible for the company s worldwide business development, marketing and manufacturing and led Nektar s PEGylation business. Prior to Nektar, Dr. Huh was a partner at McKinsey & Company, a global management consulting firm, where he was in the biotechnology and biopharmaceutical sectors. Prior to McKinsey, he held positions as a physician and researcher at Cornell University Medical College and Sloan-Kettering Cancer Center. Dr. Huh holds an A.B. in biochemistry from Dartmouth College and an M.D. and Ph.D. in genetics and cell biology from Cornell University Medical College and Sloan-Kettering Institute.

The Board believes Dr. Huh s management and operational experience as President and Chief Executive Officer of BiPar Sciences and Chief Operating Officer of Nektar Therapeutics, his significant expertise with implementing strategic and line management initiatives from McKinsey and his knowledge of biotechnology and pharmaceutical collaborations, qualifies Dr. Huh to serve as a director and serve as Chairman of the Board.

Daniel M. Bradbury has served as a director of Geron since September 2012. He also serves as a member of the boards of directors of Illumina, Inc., a manufacturer of life-science tools and integrated systems for the analysis of genetic variation and biological function; Corcept Therapeutics, a company focused on the discovery and development of drugs that regulate the effects of cortisol; BioCon Ltd., a company focused on reducing therapy costs of chronic diseases like diabetes, cancer and autoimmune diseases; and BioMed Realty, a real estate investment trust focused on providing real estate to the life science industry, as well as being a member of the board of trustees of the Keck Graduate Institute. He also serves on the University of California San Diego, Rady School of Management s Advisory Council, Investor Growth Capital Advisory Board and the BioMed Ventures Advisory Committee. Mr. Bradbury served as Chief Executive Officer of Amylin Pharmaceuticals, Inc., a biopharmaceutical company focused on diabetes and metabolic disorders, from March 2007 until its acquisition by Bristol-Myers Squibb Company in August 2012. Mr. Bradbury served as Amylin s President from June 2006 until March 2007, as Chief Operating Officer from June 2003 until June 2006, as Executive Vice President from June 2000 until June 2003 and in other positions in corporate development and marketing from 1994 until 2000. In addition, Mr. Bradbury served as a member of the board of directors of Amylin from June 2006 until August 2012. Prior to joining Amylin, he spent ten years at SmithKline Beecham Pharmaceuticals, a pharmaceutical company, holding a number of sales and marketing positions. He received a Bachelor of Pharmacy from Nottingham University and a Diploma in Management Studies from Harrow and Ealing Colleges of Higher Education in the United Kingdom.

The Board believes that Mr. Bradbury s extensive experience in the biopharmaceutical industry, together with his experience in the research, development and commercialization of pharmaceutical drug products, qualifies Mr. Bradbury to serve as a director.

Class III Directors (Term Expiring at the 2017 Annual Meeting)

Name	Age	Principal Occupation
Karin Eastham	65	Independent Director
V. Bryan Lawlis, Ph.D.	63	President and Chief Executive Officer, Itero Biopharmaceuticals LLC
Susan M. Molineaux, Ph.D.	61	President and Chief Executive Officer, Calithera Biosciences, Inc.

Karin Eastham has served as a director of Geron since March 2009. Ms. Eastham also serves as a director for MorphoSys AG, a Frankfurt Stock Exchange-listed biotechnology company; Illumina, Inc., a manufacturer of life science tools and reagents; and Veracyte, Inc., a molecular diagnostics company. Ms. Eastham also served as a director of Trius Therapeutics, Inc., a biopharmaceutical company, from 2009 until its sale in 2013; Amylin Pharmaceuticals, Inc., a biopharmaceutical company, from 2005 until its sale in 2012; Genoptix, Inc., a provider of specialized laboratory services, from 2008 until its sale in 2011; Tercica, Inc., a biopharmaceutical company, from 2003 until its sale in 2008; and SGX Pharmaceuticals, Inc., a biopharmaceutical company, from 2005 until its sale in 2008. From May 2004 to September 2008, she served as Executive Vice President and Chief Operating Officer, and as a member of the Board of Trustees, of Burnham Institute for Medical Research, a non-profit corporation engaged in basic biomedical research. From 1999 to 2004, Ms. Eastham served as Senior Vice President, Finance, Chief Financial Officer and Secretary of Diversa Corporation, a biotechnology company.

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She previously held similar positions with CombiChem, Inc., a computational chemistry company, and Cytel Corporation, a biopharmaceutical company. Ms. Eastham also held several positions, including Vice President, Finance, at Boehringer Mannheim Corporation, a biopharmaceutical company, from 1976 to 1988. Ms. Eastham holds a B.S. and an M.B.A. from Indiana University and is a Certified Public Accountant.

The Board believes Ms. Eastham s understanding of biotechnology companies combined with her business leadership and financial experience, her contributions to the Board s understanding of corporate governance and strategy for life sciences companies through her experience as a director in the biopharmaceutical industry and her extensive senior management experience in the biopharmaceutical industry, particularly in key corporate finance and accounting positions, qualifies Ms. Eastham to serve as a director.

V. Bryan Lawlis, Ph.D., has served as a director of Geron since March 2012. He currently serves as a director for BioMarin Pharmaceuticals, Inc., a biopharmaceutical company specializing in rare genetic diseases, Coherus Biosciences, a biosimilar-oriented biologics platform company, and several privately-held biotechnology companies. From August 2013 to September 2014, Dr. Lawlis served as a director for KaloBios Pharmaceuticals, Inc., a biopharmaceutical company specializing in customized antibodies for the treatment of human disease. Dr. Lawlis is the President and Chief Executive Officer of Itero Biopharmaceuticals LLC, a privately-held, early stage biopharmaceutical company that he co-founded in 2006. Dr. Lawlis served as President and Chief Executive Officer of Aradigm Corporation, a specialty drug company focused on drug delivery technologies, from August 2004, and served on its board of directors from February 2005; continuing in both capacities until August 2006. Dr. Lawlis served as Aradigm Corporation s President and Chief Operating Officer from June 2003 to August 2004 and its Chief Operating Officer from November 2001 to June 2003. Previously, Dr. Lawlis co-founded Covance Biotechnology Services, a contract biopharmaceutical manufacturing operation, served as its President and Chief Executive Officer from 1996 to 1999, and served as Chairman from 1999 to 2001, when it was sold to Diosynth RTP, Inc., a division of Akzo Nobel, NV. From 1981 to 1996, Dr. Lawlis was employed at Genencor, Inc. and Genentech, Inc. His last position at Genentech was Vice President of Process Sciences. Dr. Lawlis holds a B.A. in microbiology from the University of Texas at Austin and a Ph.D. in biochemistry from Washington State University.

The Board believes Dr. Lawlis extensive experience in manufacturing biotechnology and other pharmaceutical products, research and development of drug products and managing and conducting clinical trials and drug regulatory processes, qualifies Dr. Lawlis to serve as a director.

Susan M. Molineaux, Ph.D., has served as a director of Geron since September 2012. She has been Chief Executive Officer and President of Calithera Biosciences, Inc., a biotechnology company developing oncology therapeutics, since co-founding the company in June 2010. Prior to Calithera, Dr. Molineaux co-founded Proteolix, Inc., a privately-held oncology-oriented biopharmaceutical company, where she served as Chief Scientific Officer from December 2003 until December 2005 and from February 2009 until November 2009, and as President and Chief Executive Officer from January 2006 until February 2009. Dr. Molineaux was responsible for leading the development of Proteolix s second-generation proteasome inhibitor, carfilzomib (now marketed as Kyprolis), for the treatment of multiple myeloma, from discovery through completion of clinical trials for accelerated approval, until the company s acquisition by Onyx Pharmaceuticals, Inc., a global oncology-oriented biopharmaceutical company, in November 2009. From 2000 to 2003, Dr. Molineaux served as Vice President of Biology at Rigel Pharmaceuticals, Inc., a biopharmaceutical company focused on inflammatory and autoimmune diseases. She served as Vice President of Biology at Praelux, Inc. from 1999 to 2000, and from 1994 through 1999, as Vice President of Drug Development at Praecis Pharmaceuticals, Inc., an oncology-focused biopharmaceutical company. From 1989 until 1994, she was a scientist in the Immunology group at Merck & Co., a pharmaceutical company. Dr. Molineaux holds a B.S. in biology from Smith College and a Ph.D. in molecular biology from Johns Hopkins University, and completed a postdoctoral fellowship at Columbia University. She currently serves as the Chairman of Bay Bio, Northern California s Life Science Association, and as a member of the board of directors of We Teach Science, a San Francisco Bay Area mentoring program for students in math and science.

The Board believes Dr. Molineaux s extensive experience in pharmaceutical and oncology drug development, and her expertise in managing and conducting clinical trials, qualifies Dr. Molineaux to serve as a director.

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CORPORATE GOVERNANCE MATTERS

We have an ongoing commitment to excellence in corporate governance and business practices. In furtherance of this commitment, we regularly monitor developments in the area of corporate governance and review our processes, policies and procedures in light of such developments. We comply with the rules and regulations promulgated by the SEC and NASDAQ, and implement additional corporate governance practices that we believe are in the best interest of Geron and our stockholders.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines that set forth key principles to guide the Board in their exercise of responsibilities and serve the interests of Geron and our stockholders. In February 2014, the Board amended the Corporate Governance Guidelines to include provisions whereby any nominee for director would submit an offer of resignation for consideration by the Nominating and Corporate Governance Committee of the Board, if such nominee for director in an uncontested election receives a greater number of votes withheld from his or her election than votes for such election. The Nominating and Corporate Governance Committee would then consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. Promptly following the Board s decision, we would disclose that decision and an explanation of such decision in a filing with the SEC or a press release. The current form of the Corporate Governance Guidelines can be found on the Corporate Governance page under the Investor Relations section of our website at www.geron.com. In addition, these guidelines are available in print to any stockholder who requests a copy. Please direct all requests to our Corporate Secretary, Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo Park, California 94025. In accordance with these guidelines, a member of our Board may serve as a director of another company only to the extent such position does not conflict or interfere with such person s service as a director of Geron.

Board Independence

In accordance with NASDAQ listing standards and Geron s Corporate Governance Guidelines, our Board has affirmatively determined that all nominees for election at the Annual Meeting and all current and continuing directors, other than Dr. Scarlett, are independent under NASDAQ listing standards. The Board consults with our counsel to ensure that the Board s determinations are consistent with relevant securities and other laws and regulations regarding the definition of independent, including those set forth in pertinent listing standards of NASDAQ, as in effect from time-to-time.

One class of the Board is elected annually, and each class of directors stands for election every three years. Our Board is comprised of eight directors, one of whom is an executive officer and seven of whom were affirmatively determined by the Board to be independent, meeting the objective requirements set forth by the SEC and NASDAQ, and having no relationship, direct or indirect, to Geron other than as stockholders or through their service on the Board. Commencing on May 18, 2015, the date of the Annual Meeting, our Board will be comprised of seven directors: one non-independent member, Dr. Scarlett, our Chief Executive Officer, and six members who have been affirmatively determined by the Board to be independent, meeting the objective requirements set forth by the SEC and NASDAQ, and having no relationship direct or indirect, to Geron other than as stockholders or through their service on the Board.

Board Leadership Structure

The Board has an independent Chair, Dr. Huh, who has authority, among other things, to call and preside over Board meetings, including meetings of the independent directors, to set meeting agendas and to determine materials to be distributed to the Board. Accordingly, the Board Chair has substantial ability to shape the work of the Board. We believe that separation of the positions of Board Chair and Chief Executive Officer reinforces the independence of the Board in its oversight of the business and affairs of Geron. As a result, we believe that having an independent Board Chair enhances the effectiveness of the Board as a whole. In addition, we believe that having an independent Board Chair creates an environment that is more conducive to objective evaluation and oversight of management s performance, increasing management accountability and improving the ability of the Board to monitor whether management s actions are in the best interests of Geron and our stockholders.

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The Board regularly meets in executive sessions without the presence of the non-independent director or management.

Board s Role in Risk Oversight

Geron is subject to a variety of risks, which generally include any undesired event, circumstance or outcome that could affect Geron s ability to achieve its objectives or adversely impact Geron s business, operations or financial condition. Some risks may be readily perceived and even quantified, while others are unexpected or unforeseeable. Risks can be external, such as those arising from the macroeconomic or industry environment, government policies or regulations, competitors activities or natural disasters. Alternatively, risks can arise as a result of our business or financial activities.

The Board and Geron s management team work together to manage Geron s risks. It is management s responsibility to manage risk and bring to the Board s attention the material risks to the Company. The Board has an active role in overseeing management of the Company s risks. The Board regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. In addition, our Corporate Governance Guidelines specify that each of our Board committees oversees the risks within its areas of responsibilities. While each committee is responsible for evaluating certain risks and overseeing the management of such risks within its respective oversight area, the entire Board is regularly informed through committee reports about such risks.

The Compensation Committee of the Board is responsible for overseeing the management of risks relating to Geron s employment policies and executive compensation plans and arrangements. In connection with the structuring of the compensation elements for executive officers, the Compensation Committee, together with the Board, considers whether such programs, individually or in the aggregate, encourage executive officers to take unnecessary risks.

The Audit Committee of the Board oversees management of financial risks. In addition to fulfilling its responsibilities for the oversight of our financial reporting processes and annual audit of Geron s financial statements, the Audit Committee also reviews with the independent auditors and the Company s management the adequacy and effectiveness of our policies and procedures to assess, monitor and manage business risk and Geron s ethical compliance program. The Audit Committee takes the appropriate actions to set the best practices and highest standards for quality financial reporting, sound business risk practices and ethical behavior.

The Nominating and Corporate Governance Committee of the Board manages Geron s corporate governance practices, including certain risks that those practices are intended to address. In addition, the Nominating and Corporate Governance Committee reviews risks associated with the independence of the Board, potential conflicts of interest and risks relating to management and Board succession planning.

Board Committees and Meetings

It is Geron s policy to encourage directors to attend annual meetings of stockholders. All of our current directors attended our 2014 Annual Meeting. During the fiscal year ended December 31, 2014, the Board held nine meetings. The Board has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. During the fiscal year ended December 31, 2014, each of the directors attended at least 75% of the aggregate number of meetings of the Board and the committees on which the director served, held during the portion of the last fiscal year for which he or she was a director or committee member.

Audit Committee

The Audit Committee, which is comprised of Ms. Eastham, Mr. Bradbury and Dr. Lawlis, met seven times in 2014. All of the members of the Audit Committee are, independent as required by NASDAQ Rule 5605(c)(2)(A). The Board has determined that all of the members of the Audit Committee are financially literate and that two members of the Audit Committee, Ms. Eastham and Mr. Bradbury, have accounting and financial management expertise that qualifies each as an Audit Committee Financial Expert, as such term is defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC. The Audit Committee s responsibilities include: (i) sole authority to select, oversee and replace Geron s independent registered public accounting firm and pre-approve any fees paid to such firm, (ii) consulting with the independent auditors with regard to the plan and scope of the annual

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audit of financial statements, (iii) reviewing, in consultation with the independent auditors, their report of the audit or proposed report of the audit, and the accompanying management letter, if any, and (iv) consulting with the independent auditors and management with regard to the adequacy of Geron s internal controls. The Audit Committee operates under a written charter that satisfies the applicable standards of the SEC and NASDAQ. A copy of the Audit Committee charter is available on our website at www.geron.com. See more information about the Audit Committee in the Audit Committee report on page 50.

Compensation Committee

The Compensation Committee, which is comprised of Drs. Hofstaetter, Lawlis and Spiegel, met seven times in 2014. Dr. Hofstaetter will retire from the Board and the Compensation Committee, and the Board has appointed Ms. Eastham to the Compensation Committee, in each case effective as of the date of our Annual Meeting, and thereafter our Compensation Committee will be comprised of Drs. Lawlis and Spiegel and Ms. Eastham. All of the current members of the Compensation Committee in 2014 are, and Ms. Eastham, who will join the Compensation Committee on the date of the Annual Meeting, is independent, as required by NASDAQ Rules 5605(a)(2) and 5605(d)(2). In determining whether Drs. Hofstaetter, Lawlis and Spiegel and Ms. Eastham are independent within the meaning of NASDAQ Rules pertaining to membership of the Compensation Committee, our Board determined, based on its consideration of factors specifically relevant to determining whether any such director has a relationship to us that is material to that director s ability to be independent from management in connection with the duties of a compensation committee member, that no member of the Compensation Committee has a relationship that would impair that member s ability to make independent judgments about our executive compensation.

The Compensation Committee s responsibilities include making recommendations concerning compensation of executive officers, administering Geron s incentive compensation and benefit plans, and performing such other functions regarding compensation as the Board may delegate. In addition, the Compensation Committee has authority to administer the 2011 Incentive Award Plan (the 2011 Plan) and the 2014 Employee Stock Purchase Plan. The Compensation Committee operates under a written charter that satisfies the applicable standards of NASDAQ. A copy of the Compensation Committee charter is available on our website at www.geron.com.

Under its charter, the Compensation Committee has the sole authority, as it deems appropriate, to retain and/or replace, at Geron s expense, as needed, any independent counsel, compensation and benefits consultants and other outside experts or advisors as the Compensation Committee believes to be necessary or appropriate. In this regard, the Compensation Committee has engaged Radford, an Aon Hewitt Company (Radford), since December 2011 as a compensation consultant in evaluating certain executive compensation. For information regarding the Compensation Committee s processes and procedures for the consideration and determination of executive compensation, including the role of Radford and our Chief Executive Officer in the determination of executive compensation, see the section entitled Compensation Discussion and Analysis Role of the Compensation Committee on page 27. With respect to director compensation matters, our Board determines and sets non-employee director compensation. Our compensation arrangements for our non-employee directors, including Radford s role with respect to such arrangements for 2014, are described under the section entitled Compensation of Directors. The charter of the Compensation Committee allows it to delegate responsibilities to a subcommittee of the Compensation Committee, but only to the extent consistent with our certificate of incorporation, Bylaws, NASDAQ rules and Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code).

Compensation Committee Interlocks and Insider Participation

Drs. Hofstaetter, Lawlis and Spiegel served on the Compensation Committee for the entire fiscal year ended December 31, 2014. Not one of Drs. Hofstaetter, Lawlis or Spiegel is a former or current officer or employee of Geron. Effective on the date of the Annual Meeting, Dr. Hofstaetter will retire from Compensation Committee, and Ms. Eastham will join the Compensation Committee. Ms. Eastham is not a former or current officer or employee of Geron. None of our executive officers serves as a member of a compensation committee of any entity that has one or more executive officers serving as a member of our Board or Compensation Committee.

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Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee s responsibilities include developing, reviewing and recommending to the Board corporate governance guidelines and principles applicable to Geron, making recommendations to the Board for candidates to be nominated for election or re-election as a director by the stockholders or by the Board and the corporate governance functions described in the Nominating and Corporate Governance Committee s charter. The members of the Nominating and Corporate Governance Committee are Ms. Eastham and Drs. Molineaux and Huh. The members of the Nominating and Corporate Governance Committee are independent as defined in NASDAQ Rule 5605(a)(2). The Nominating and Corporate Governance Committee met on two occasions during 2014. The Nominating and Corporate Governance Committee will consider nominees for director nominated by stockholders upon submission in writing to our Corporate Secretary of the names of such nominees in accordance with our Bylaws. Members of the Nominating and Corporate Governance Committee also obtain recommendations for potential directors from their and other Board members contacts in our industry, and may from time to time engage a search firm to assist in identifying potential directors. The Nominating and Corporate Governance Committee will investigate, evaluate and interview, as appropriate, a director candidate with regard to his or her individual characteristics as well as how those characteristics fit with the needs of the Board as a whole. The Nominating and Corporate Governance Committee operates under a written charter that satisfies the applicable standards of NASDAQ. A copy of the Nominating and Corporate Governance Committee charter is available on our website at www.geron.com. Specific qualifications and the process for identifying and recommending director candidates are provided in more detail under the section entitled Stockholder Nominations and Proposals for 2016 Annual Meeting on page 54.

Code of Conduct

In 2003, we adopted a Code of Conduct, which is available in its entirety on the Corporate Governance page in the Investor Relations section of our website at www.geron.com and to any stockholder otherwise requesting a copy. All our employees, officers, and directors, including the Chief Executive Officer and Chief Financial Officer, are required to adhere to the Code of Conduct in discharging their work-related responsibilities. Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code of Conduct. Amendments to the Code of Conduct, and any waivers from the Code of Conduct granted to directors or executive officers, will be made available through our website as they are adopted. Accordingly, we intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Code of Conduct by posting such information on our website at the website address and location specified above.

In keeping with the Sarbanes-Oxley Act of 2002, the Audit Committee has established procedures for the receipt and handling of complaints received by us regarding accounting, internal accounting controls or auditing matters. Contact information for the Chairperson of the Audit Committee has been distributed to all employees to allow for the confidential, anonymous submission by our employees of concerns regarding accounting or auditing matters.

Communications with the Board

Stockholders wishing to communicate with the Board, or with a specific Board member, may do so by writing to the Board, or to the particular Board member, and delivering the communication in person or mailing it to: Board of Directors, c/o Stephen N. Rosenfield, Corporate Secretary, Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo Park, CA 94025. All mail addressed in this manner will be delivered to the Chair or Chairs of the Committees with responsibilities touching most closely on the matters addressed in the communication. From time-to-time, the Board may change the process by means of which stockholders may communicate with the Board or its members. Please refer to our website for any changes to this process.

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COMPENSATION OF DIRECTORS

Cash Compensation

In March 2014, the Compensation Committee recommended and the Board adopted a Non-Employee Director Compensation Policy (the Director Compensation Policy) that outlines cash and equity compensation automatically payable to non-employee members of the Board, unless such non-employee director declines receipt of such cash or equity compensation by written notice to us. Based on their evaluation, Radford did not recommend any changes to the compensation arrangements for our non-employee directors in 2014. The following table describes the annual cash compensation applicable to each role performed by non-employee directors in 2014:

Role	Base Retainer	Additional Retainer
Board member	$42,500	N/A
Chairman of the Board	N/A	$ 30,000
Audit Committee Chair(1)	N/A	$ 25,000
Compensation Committee Chair(1)	N/A	$ 15,000
Nominating and Corporate Governance Committee Chair(1)	N/A	$ 10,000
Audit Committee member	N/A	$ 12,500
Compensation Committee member	N/A	$ 7,500
Nominating and Corporate Governance Committee member	N/A	$ 5,000

(1) Committee Chair does not also receive additional Committee member compensation.

In 2014, the annual non-employee director cash compensation was paid quarterly in arrears in cash, or, at each director s election, in fully vested shares of our Common Stock issued under the 2011 Plan based on the closing price of our Common Stock on the NASDAQ Global Select Market on the date retainers would have otherwise been paid.

Additionally, under the Director Compensation Policy, non-employee directors are eligible to receive equity grants, as more fully described below under the sub-section entitled Equity Compensation. Non-employee directors also receive reimbursement for out-of-pocket expenses incurred in connection with attendance at meetings of the Board.

Director Compensation Table

The following table provides compensation information for the fiscal year ended December 31, 2014 (fiscal 2014), for each non-employee member of the Board who served in such capacity during fiscal 2014. Dr. Scarlett does not receive any compensation for his Board service.

Director	Fees Earned or Paid in Cash ($)	Option Awards ($)(1)	Total ($)
Bradbury, Daniel	$54,999(2)	$48,951	$103,950
Eastham, Karin	$72,499(3)	$48,951	$121,450
Hofstaetter, Thomas(4)	$50,000	$48,951	$ 98,951
Huh, Hoyoung	$77,499(5)	$48,951	$126,450
Lawlis, V. Bryan	$62,500	$48,951	$111,451
Molineaux, Susan	$52,499(6)	$48,951	$101,450
Spiegel, Robert	$57,501(7)	$48,951	$106,452

(1) Amounts represent the aggregate grant date fair value of stock option awards granted during the fiscal year ended December 31, 2014 as calculated in accordance with FASB ASC Topic 718. For additional information, refer to Note 9 of the consolidated financial statements

in our Annual Report on Form 10-K for

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the year ended December 31, 2014 regarding assumptions underlying the valuation of stock option awards and the calculation method. Please see the section entitled Outstanding Equity Awards at Fiscal Year-End for Non-Employee Directors for information regarding the aggregate number of stock option awards and restricted stock awards held by the non-employee members of the Board at December 31, 2014.

(2) Includes $27,499 in fees paid in stock in lieu of cash through the issuance of an aggregate 10,862 shares of Geron Common Stock under the 2011 Plan.

(3) Includes $36,249 in fees paid in stock in lieu of cash through the issuance of an aggregate 11,223 shares of Geron Common Stock under the 2011 Plan.

(4) Dr. Hofstaetter is retiring from our Board effective as of the date of the Annual Meeting.

(5) Includes $19,374 in fees paid in stock in lieu of cash through the issuance of an aggregate 9,270 shares of Geron Common Stock under the 2011 Plan.

(6) Includes $39,374 in fees paid in stock in lieu of cash through the issuance of an aggregate 14,407 shares of Geron Common Stock under the 2011 Plan.

(7) Includes $35,938 in fees paid in stock in lieu of cash through the issuance of an aggregate 13,568 shares of Geron Common Stock under the 2011 Plan.

Equity Compensation

Terms of Awards

Pursuant to the Director Compensation Policy, each of our non-employee directors is eligible for stock option grants on an annual basis or, for each person who first becomes a non-employee director, an initial stock option grant. Non-employee director stock options under the Director Compensation Policy are granted pursuant to the 2011 Plan.

Initial Grants. Each person who becomes a non-employee director, whether by election by Geron s stockholders or by appointment by the Board to fill a vacancy, will automatically be granted an option to purchase 70,000 shares of Common Stock on the date such person first becomes a non-employee director (the Initial Grant). The Initial Grant will vest annually over three years upon each anniversary date of appointment to the Board.

Annual Grants. On the date of each annual meeting of our stockholders, each non-employee director (other than any director receiving an Initial Grant on the date of such annual meeting) who is then serving as a non-employee director and who will continue as a non-employee director following the date of such annual meeting will automatically be granted an option to purchase 35,000 shares of Common Stock (the Annual Grant). The Annual Grant will vest in full on the earlier of: (i) the date of the next annual meeting of our stockholders or (ii) the first anniversary of the date of grant, subject to the non-employee director s continuous service.

Exercise Price and Term of Options. The exercise price of all options granted under the 2011 Plan is equal to the fair market value of a share of our Common Stock on the NASDAQ Global Select Market on the date of grant of the option. Options granted under the 2011 Plan have a term of ten years from the date of grant, unless terminated earlier.

Exercise Period Post-Termination. The options issued pursuant to the 2011 Plan remain exercisable until the earlier of the original expiration date of the option or 36 months following the optionee s termination of service as our director, unless such termination is a result of death or permanent and total disability, in which case the options (both those already exercisable and those that would have become exercisable had the director remained on the Board for an additional 36 months) remain exercisable for up to a 36 month period.

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The 2011 Plan allows for grants of discretionary restricted stock awards. In prior years, directors have also received grants of performance-based restricted stock awards under our 2006 Directors Stock Option Plan (the 2006 Directors Plan), which plan terminated in March 2014. No restricted stock awards were granted under the 2011 Plan in 2014.

In February 2015, the Director Compensation Policy was amended to establish a procedure for non-employee directors to elect payments of annual director compensation in cash or equity. To receive payment of annual director compensation in equity in lieu of cash, a non-employee director must elect such payment method in January each calendar year during an open trading window, and such election will be applied to each quarter s payment during the calendar year of such election.

Effect of Certain Corporate Events

2011 Plan. As set forth in each option agreement under the 2011 Plan, the vesting for each Initial Grant and Annual Grant will accelerate in full in the event of a Change in Control of Geron (as defined in the 2011 Plan and described below under Compensation Discussion and Analysis Severance and Change in Control Benefits Equity Plans).

2006 Directors Plan. Prior to March 2014, equity awards were granted under the 2006 Directors Plan. Under the 2006 Directors Plan, in the event of the dissolution or liquidation of the Company, a sale of all or substantially all of the assets of the Company, the merger or consolidation of the Company with or into another corporation in which the Company is not the surviving corporation or any other capital reorganization in which more than 50% of the shares of the Company entitled to vote are exchanged, each non-employee director shall have a reasonable time within which to exercise the option, including any part of the option that would not otherwise be exercisable, prior to the effectiveness of such dissolution, liquidation, sale, merger or reorganization, at the end of which time the option shall terminate. In addition, except as otherwise provided in an award agreement, unvested shares subject to awards of restricted stock and restricted stock units will become fully vested immediately prior to the date of such dissolution, liquidation, sale, merger, consolidation or reorganization.

2014 Option Grants

The following table sets forth the following information with respect to non-employee directors (seven persons) for the fiscal year ended December 31, 2014: (i) stock options granted under the 2011 Plan; and (ii) the grant date fair value of stock options granted.

Director	Grant Date	Option Awards Granted During 2014 (#)	Grant Date Fair Value of Option Awards Granted During 2014 ($)(1)
Bradbury, Daniel	5/20/14(2)	35,000	$48,951
Eastham, Karin	5/20/14(2)	35,000	$48,951
Hofstaetter, Thomas(3)	5/20/14(2)	35,000	$48,951
Huh, Hoyoung	5/20/14(2)	35,000	$48,951
Lawlis, V. Bryan	5/20/14(2)	35,000	$48,951
Molineaux, Susan	5/20/14(2)	35,000	$48,951
Spiegel, Robert	5/20/14(2)	35,000	$48,951

(1) Amounts represent the grant date fair value of each stock option granted in 2014 calculated in accordance with FASB ASC Topic 718. For additional information, refer to Note 9 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2014 regarding assumptions underlying the valuation of stock option awards and the calculation method.

(2) Stock option vests on the earlier of: (i) the date of the Annual Meeting or (ii) the first anniversary of the date of grant of such option, subject to the non-employee director s continuous service.

(3) Dr. Hofstaetter is retiring from our Board effective as of the date of the Annual Meeting.

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Outstanding Equity Awards at Fiscal Year-End for Non-Employee Directors

The following table sets forth stock options and restricted stock awards having time-based vesting, outstanding for each non-employee director as of December 31, 2014.

Director	Option Awards Outstanding as of December 31, 2014 Exercisable (#)	Unexercisable (#)	Unvested Restricted Stock Awards Outstanding as of December 31, 2014 (#)
Bradbury, Daniel	81,667	58,333	
Eastham, Karin	180,500	35,000	2,250
Hofstaetter, Thomas[(1)]	146,375	35,000	1,500
Huh, Hoyoung	253,385	44,115	16,562
Lawlis, V. Bryan	116,667	58,333	
Molineaux, Susan	81,667	58,333	
Spiegel, Robert	140,000	35,000	1,250

(1) Dr. Hofstaetter is retiring from our Board effective as of the date of the Annual Meeting.

PROPOSAL 2

ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

As required by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 14A of the Exchange Act, the Board is requesting stockholders to vote, on a non-binding advisory basis, to approve the compensation paid to Geron s Named Executive Officers as disclosed in this Proxy Statement in the sections entitled, Compensation Discussion and Analysis and Executive Compensation Tables. This proposal, commonly known as a say-on-pay proposal, gives stockholders the opportunity to express their views on the compensation of Geron s Named Executive Officers.

The Compensation Committee continually reviews the compensation program for our executive officers, including the Named Executive Officers, to determine whether the compensation program achieves our desired goals of aligning our executive compensation structure with the Company s stockholders interests and current market practices. As part of its ongoing review, the Compensation Committee considered the say-on-pay advisory vote from our 2014 Annual Meeting of Stockholders (where approximately 81.6% of the stockholders voting on the advisory proposal supported the proposal). We believe the outcome of the 2014 say-on-pay advisory vote reflects our stockholders support of our executive compensation approach, specifically the changes we implemented in the previous year, as discussed below. Accordingly, no significant design changes were made to the executive compensation program due to the 2014 say-on-pay advisory vote. We value the opinions of our stockholders and will continue to monitor the outcome of future say-on-pay proposals, as well as feedback received throughout the year from our stockholders, when making compensation decisions for our executive officers.

Based on feedback from stockholders in 2013 and early 2014 and a low approval rate for the say-on-pay proposal at the 2013 Annual Meeting of Stockholders, the Compensation Committee conducted a comprehensive stockholder outreach program in 2013 to gain a full understanding regarding the concerns of stockholders, and in response, made several changes to the Company s executive compensation program. Some of the key changes made to the executive compensation program included: i) implementing a double-trigger requirement in order for cash severance to be paid under our Amended Severance Plan; ii) implementing anti-hedging and anti-pledging clauses in our Insider Trading Policy; and iii) amending all executive officer employment agreements to include clawback provisions requiring relinquishment of bonuses in the event an executive officer has engaged in any misconduct or in any act or omission that would constitute cause for termination of employment. In addition, the Compensation Committee continues to ensure that its compensation disclosures describe the relationship between pay and performance by providing strategic context for the corporate goal achievements.

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As discussed in detail in the section entitled Compensation Discussion and Analysis of this Proxy Statement, Geron s executive compensation strategy and structure is designed to i) reward successful execution of business strategy; ii) attract and retain qualified management; and iii) align management and stockholder interests. The Compensation Committee strives to act in the long-term best interests of Geron and our stockholders. As described in the section entitled Compensation Discussion and Analysis , we structured our 2014 executive compensation program to emphasize pay for performance and to be competitive with the companies with whom we compete for executive talent. The Compensation Committee believes that Geron s executive compensation program is strongly aligned with the long-term interests of our stockholders. Please read the Compensation Discussion and Analysis section of the Proxy Statement for additional details about our executive compensation program, including information about the 2014 compensation of our Named Executive Officers.

Advisory Vote and Board Recommendation

We request stockholder approval of the 2014 compensation of our Named Executive Officers as disclosed in this Proxy Statement pursuant to the SEC s compensation disclosure rules which disclosure includes the section entitled Compensation Discussion and Analysis, and the compensation tables and accompanying narrative disclosures within the section entitled Executive Compensation Tables of this Proxy Statement. This vote is not intended to address any specific element of compensation, but rather the overall compensation of our Named Executive Officers and the compensation philosophy, policies and practices described in this Proxy Statement.

Accordingly, the Board recommends that stockholders vote in favor of the following resolution:

RESOLVED, that the stockholders approve, on a non-binding advisory basis, the compensation paid to Geron s Named Executive Officers, as disclosed in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in the Proxy Statement relating to the Company s 2015 Annual Meeting of Stockholders.

Approval of the above resolution requires the affirmative vote of the shares present in person or represented by proxy at this meeting. Abstentions will have the same effect as a vote against this proposal, and broker non-votes will have no effect on the outcome of this proposal.

Stockholders are not being asked to approve or disapprove the Board s recommendation. As this is an advisory vote, the outcome of the vote is non-binding on us with respect to future executive officer compensation decisions, including those related to our Named Executive Officers, or otherwise. However, the Board and the Compensation Committee will review the results of the vote and take them into account when considering future executive officer compensation policies and decisions.

The Board has approved holding a say-on-pay advisory vote every year. Unless the Board modifies its policy on the frequency of future say-on-pay advisory votes, the next say-on-pay advisory vote will be held at the 2016 Annual Meeting of Stockholders.

The Board of Directors Unanimously Recommends That Stockholders Vote FOR Proposal 2

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis section presents and discusses executive compensation policies and practices and the compensation decisions relating to the Named Executive Officers (as defined below) for the 2014 fiscal year, and includes the following:

- an executive summary of the compensation program for the Named Executive Officers;
- an overview of the executive compensation program;
- the role of the Compensation Committee;
- a detailed discussion and analysis of the Compensation Committee s specific decisions about the 2014 compensation for the Named Executive Officers;

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- a description of the employment agreements for the Named Executive Officers; and
- a summary of the potential severance benefits for the Named Executive Officers in the event of a change in control.

In addition to the historical information contained herein, this Compensation Discussion and Analysis also contains forward-looking statements based on current plans, considerations, expectations and determinations regarding future compensation decisions. The actual compensation program that we adopt in the future may differ materially from the current program summarized in this discussion.

The following executive officers are collectively referred to herein as the Named Executive Officers:

- Dr. John A. Scarlett, President and Chief Executive Officer;
- Ms. Olivia K. Bloom, Executive Vice President, Finance, Chief Financial Officer and Treasurer;
- Ms. Melissa A. Kelly Behrs, Executive Vice President, Business Development and Portfolio & Alliance Management;
- Dr. Andrew J. Grethlein, Executive Vice President, Development and Technical Operations; and
- Mr. Stephen N. Rosenfield, Executive Vice President, General Counsel and Corporate Secretary.

Executive Summary

Effect of Prior Year Stockholder Advisory Vote on Executive Compensation

At our 2014 Annual Meeting of Stockholders held in May 2014, we sought an advisory vote from our stockholders regarding the compensation of our named executive officers (commonly referred to as a say-on-pay proposal). The 2014 say-on-pay proposal was approved, with approximately 81.6% of votes cast supporting the proposal. The Compensation Committee considers the results of the advisory vote as it completes its annual review of each pay element and the compensation packages provided to our Named Executive Officers and other executive officers. The Compensation Committee considered the outcome of the 2014 say-on pay vote and did not make further changes to Geron s executive compensation program for 2014 as a result of the vote.

Business Highlights that Impacted 2014 Compensation Decisions

In 2014, executive compensation decisions were highly influenced by retention challenges stemming from the significant uncertainty relating to our future in light of our dependence on one product candidate, imetelstat, the need to motivate executive officers and employees to pursue new development opportunities for imetelstat despite the continued challenges in clinical development, especially the full clinical hold placed by the United States Food and Drug Administration (the FDA) on our investigational new drug application (IND) for imetelstat in the first quarter of 2014 and the competitive local market environment for qualified biotechnology employees. Accordingly, our 2014 goals were designed to focus our resources and efforts on raising and maintaining adequate capital to support the then-planned Phase 2 clinical trial of imetelstat and achieving regulatory clearance to re-start clinical development of imetelstat in the United States (U.S.) for the treatment of hematologic myeloid malignancies. As a result, our 2014 activities centered on raising funds through an equity financing, managing our operating spend to conserve our cash resources, and conducting extensive follow-up activities to collect, analyze and collate key nonclinical and clinical data, which were submitted to the FDA and led to the release of the full clinical hold on our IND for imetelstat.

Key 2014 company achievements included: i) raising approximately $96.8 million in net proceeds in February 2014 from an underwritten public offering of Common Stock; ii) transfer to Geron of the IND supporting the investigator-sponsored trial in myelofibrosis being conducted at Mayo Clinic (the MF Pilot Study) as well as sponsorship of MF Pilot Study; iii) removal of the full clinical hold by the FDA on the Company s IND for imetelstat in late October 2014; and iv) executing an exclusive global collaboration and license agreement with Janssen Biotech, Inc. (Janssen) to develop and commercialize imetelstat in hematologic myeloid malignancies and other human therapeutic uses. For details regarding our achievement of corporate goals in 2014, see the section entitled Compensation Discussion and Analysis 2014 Corporate Goal Achievement Factor on page 31.

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The Compensation Committee and the Board evaluated our efforts and results of these key achievements in 2014 and determined that we exceeded our 2014 corporate goals. The Compensation Committee and the Board also determined that our Named Executive Officers, including our Chief Executive Officer, made crucial efforts towards achievement of these corporate goals, as well as leading individual, team, departmental and functional performance and achievements, despite challenges during the year.

Emphasis on Pay for Performance

We structure a significant portion of our executive officers total compensation to be variable, at risk and tied directly to our measurable performance. For 2014, 89.3% of our Chief Executive Officer s total compensation was linked to performance, as reported in the Summary Compensation Table . Total compensation referred to in this Compensation Discussion and Analysis consists of annual base salary, annual incentive bonus and the value of equity awards.

Our annual incentive bonus for our Chief Executive Officer is entirely dependent upon our achievement of annual corporate goals established for the year by the Board. Our annual incentive bonus for our other Named Executive Officers is dependent upon achievement of our annual corporate goals as well as each executive officer s achievement against their individual goals and demonstration of our corporate values. None of our Named Executive Officers are entitled to guaranteed or minimum bonuses under our annual incentive bonus plan.

Our long-term incentive awards for 2014 consist of stock options, which only provide value if the market price of our stock increases and if the executive officer continues in our employment. Therefore, these awards strongly align our executive officers interests with those of our stockholders by providing a continuing financial incentive to maximize long-term value, keeping the executive officers total compensation opportunity competitive and encouraging our executive officers to remain in the long-term employ of our Company.

The Compensation Committee believes that this structure, which puts a considerable proportion of the executive officers total compensation at risk, contingent on the appreciation of our Common Stock, achievement of specific corporate goals, and continued employment, strongly aligns the interests of our executive officers with those of our stockholders, ties their compensation to the most concrete measure of performance against critical corporate goals and promotes retention.

Market Positioning

The Compensation Committee actively reviews and assesses our executive compensation program in light of the highly competitive employment environment in the San Francisco Bay Area, the challenge of recruiting, motivating and retaining executive officers in an industry with much longer business cycles than other commercial industries, and evolving compensation governance and best practices.

The Compensation Committee utilizes Radford, an independent compensation consultant, to assess our executive compensation program against market data. The Compensation Committee generally referenced total compensation in the 50th to 60th percentile paid to executive officers in comparable positions and responsibilities in our peer group companies based on the market data provided by Radford, along with other factors, in setting our Named Executive Officers 2014 total compensation (base salary, annual incentive bonus and equity awards value). The Compensation Committee believes referencing this percentile is appropriate because competition for executive management is intense in our industry and in our geographic area and continued leadership from our executive officers is deemed critical to our success.

Commitment to Compensation Governance

We are committed to having strong governance standards with respect to our compensation program, procedures and practices, which include:

Independent Compensation Consultant Advice. The Compensation Committee engages, on an annual basis, an experienced, independent compensation consultant who reports directly to the Compensation Committee to advise on executive and equity compensation matters.

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Responsible Internal Pay Equity. For 2014, our Chief Executive Officer s total cash compensation was less than two times the average total cash compensation of our other Named Executive Officers, which reflects internal fairness and an important benchmark to avoid excessive compensation of the Chief Executive Officer.

Limited Personal Benefits. Our executive officers are eligible for the same benefits as non-executive, salaried employees, and do not receive any personal benefits other than reimbursements for housing costs and travel expenses for Dr. Scarlett, our President and Chief Executive Officer, for the commute from his principal residence in Texas to our headquarters in Menlo Park, California.

No Tax Gross-Ups on Compensation. None of our executive officers receive tax related gross-ups on any element of compensation.

No Single-Trigger Change in Control Cash Benefits. Executive officer employment agreements and our Amended Severance Plan (as defined under the sub-section entitled Severance and Change in Control Benefits) permit payment of cash benefits in connection with a Change in Control (as defined under the sub-section entitled Severance and Change in Control Benefits) only if an executive officer s position is terminated or the executive officer resigns due to a material adverse change in his or her employment terms.

Clawback Terms. Executive officer employment agreements require that an executive officer forfeit his/her entire annual incentive bonus if we determine that such executive officer has engaged in any misconduct intended to affect the payment of his or her annual incentive bonus, or has otherwise engaged in any act or omission that would constitute cause for termination of his/her employment, as defined by his or her employment agreement.

No Retirement Benefits. We do not offer any pension plans or health benefits during retirement.

No Hedging or Pledging. Our Insider Trading Policy prohibits employees from engaging in speculative trading activities, including hedging or pledging company securities as collateral. Accordingly, our employees, including our executive officers, may not hedge the economic risk of, or pledge ownership of, our Common Stock.

Overview of the Executive Compensation Program

Philosophy and Objectives

The overall objective of our compensation program is to support business objectives by attracting, retaining and engaging the highest caliber of employees, including executive officers, while maintaining a fiscally responsible position in a highly competitive employment environment. Consistent with this overall objective, the goals of the executive compensation program are to:

pay appropriate cash and equity compensation to executive officers for retention purposes during periods of significant uncertainty (e.g., in the first quarter of 2014, the FDA placed the IND for the Company s sole product candidate, imetelstat, on full clinical hold);

attract and retain executive officers that can capably lead by incentivizing them with competitive cash and non-cash compensation opportunities;

enable a high performing culture by employing and retaining successful and experienced executive officers;

encourage and inspire executive officers to achieve key corporate strategic and financial objectives by linking incentive award opportunities to the achievement of individual and corporate goals; and

align the interests of executive officers with stockholders by motivating executive officers to focus on achievements that will result in an increase in value for our stockholders and reward executive officers for excellence in performance.

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The Compensation Committee reviews and approves the compensation of our executive officers (except for the Chief Executive Officer, whose compensation is approved by the Board upon recommendation from the Compensation Committee), including salaries, annual incentive bonuses, equity awards and any other benefits. As discussed in further detail below, the 2014 compensation program for the Named Executive Officers was intended to strike an appropriate balance among base salary, annual incentive bonuses and equity awards. The Compensation Committee strives to act in the best interests of Geron and our stockholders, as well as to ensure that the elements of compensation do not, individually or in the aggregate, encourage excessive risk taking.

Components

The components of the executive compensation program consist primarily of base salary, annual incentive bonuses, equity awards and broad-based benefits. To provide competitive total compensation to executive officers, we utilize a mix of cash (base salaries and annual incentive bonuses) and long-term incentives (equity awards) that are competitive with the market. The Compensation Committee has structured our executive compensation program to ensure that executive officers are compensated in a manner consistent with stockholder interests, competitive pay practices and applicable requirements of regulatory bodies.

The Compensation Committee does not have any formal policies for allocating compensation among the various components of compensation. Instead, the Compensation Committee uses its judgment to establish for each Named Executive Officer a mix of current, short-term and long-term incentive compensation, and cash and equity compensation that it believes appropriate to achieve the compensation and corporate objectives described above. However, because we believe it is important to our success to aggressively pursue long-term goals, to avoid excessive risk taking, to preserve our cash resources, and to further our pay-for-performance philosophy, a significant portion of our Named Executive Officers total compensation is comprised of performance-based bonus opportunities and long-term equity awards, which align the Named Executive Officers incentives with the interests of our stockholders.

Base Salary

Base salaries serve to provide fixed cash compensation to our executive officers for performing daily responsibilities, and also provide stability and security. We establish base salaries for our executive officers when they join our Company or upon promotion. In addition, base salaries for executive officers are reviewed and determined by the Compensation Committee (or the Board with respect to our Chief Executive Officer, upon recommendation from the Compensation Committee) on an annual basis, in consultation with our independent compensation consultant, Radford, based on each executive officer s position and specific responsibilities, individual performance, level of experience, achievement of corporate and strategic goals, and a review of competitive salary, total compensation market data, and cost of living increases in the San Francisco Bay Area. Any increase in base salary beyond a cost of living increase is based on an evaluation of the individual s performance, changes in responsibilities or position and the individual s criticality to our future plans. Increases in base salary, including cost of living increases, typically take effect on January 1^{st} of each calendar year.

Annual Incentive Bonuses

Under our annual incentive bonus plan, every employee, including executive officers, has an established annual incentive bonus target, which is equal to a percentage of the employee s base salary. This percentage increases with increasing level of responsibility and title. Each employee s actual earned annual incentive bonus, if any, is calculated based on: (1) corporate goal achievement (the corporate goal achievement factor), (2) individual performance achievements (the individual performance factor) and (3) support of corporate values (the corporate values performance factor).

For more senior employees and executive officers, the corporate goal achievement factor is weighted more heavily and thus has greater influence on the annual incentive bonus, as performance from these individuals has a larger impact on corporate goal achievement. This practice is designed to create a direct link between executive compensation and operational and financial goals to provide motivation for executive officers to implement strategic initiatives intended to meet or exceed pre-established corporate goals.

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At the beginning of each year, the Chief Executive Officer develops, with input from our executive management, the annual corporate goals, which generally relate to our operational and financial performance, together with recommended weightings for each goal, and presents the annual corporate goals and recommended weightings to the Compensation Committee and the Board. The weighting for each corporate goal depends on its importance and business value for Geron and our stockholders. The Board approves or adjusts the corporate goals and weightings.

As part of the annual year-end performance review process, the Compensation Committee, taking into consideration recommendations from the Chief Executive Officer, evaluates our overall achievement of the corporate goals during the preceding year and other significant company accomplishments, while taking into consideration the degree of difficulty in achieving the corporate goals and any particular events or circumstances that impacted performance. The corporate goal achievement factor generally ranges from 0 to 1.0 and is approved by the Board upon recommendation from the Compensation Committee based upon the Board s assessment of the Company s achievement of that year s annual corporate goals. The Board has the discretion to approve a corporate goal achievement factor above 1.0 in extraordinary circumstances where it determines such an increase is warranted.

The Chief Executive Officer s annual incentive bonus is based entirely on the corporate goal achievement factor. The annual incentive bonus for each of our Named Executive Officers, other than the Chief Executive Officer, is based on the corporate goal achievement factor, the individual performance factor and the corporate values performance factor. The Chief Executive Officer presents to the Compensation Committee written assessments of the performance and achievements, including support of our corporate values, for each of the executive officers (other than himself) for the prior year and recommends the individual performance factor and the corporate values performance factor for each executive officer (other than himself). The Compensation Committee reviews and approves or adjusts the individual performance factor and the corporate values performance factor for each of the executive officers (other than the Chief Executive Officer). The corporate values performance factor ranges from 0 to 1.0, based on the extent to which an executive officer, including the Named Executive Officers, other than the Chief Executive Officer, supported corporate value adherence. The individual performance factor ranges from 0 to 1.3, and this is the primary factor that increases an annual incentive bonus above the annual target incentive bonus percentage for any executive officer, including the Named Executive Officers, other than the Chief Executive Officer. The Compensation Committee has the discretion to approve an individual performance factor above 1.3 upon evaluation of appropriate criteria. There are no minimum or guaranteed bonus payments for employees, including the Named Executive Officers.

Equity Awards

Equity awards are designed to encourage high performance by and long-term tenure for executive officers, thereby strongly aligning executive officers interests with the interests of our stockholders. We granted equity awards in the form of stock options in 2014. Stock option grants under our 2011 Plan encourage employee ownership in Geron, link pay with performance and align the interests of stockholders and employees. Primarily through sustained growth by and positive price per share performance in our stock, employees, including the Named Executive Officers, may realize gains from equity-based awards. The Compensation Committee (and the Board, with respect to our Chief Executive Officer) determines the size of any stock option grant according to each executive officer s position. To do so, the Compensation Committee references the 50th to 60th percentile of the total compensation (base salary, annual incentive bonus and equity awards value) paid to comparable executive officers based on the market data provided by Radford. The Compensation Committee also takes into account each Named Executive Officer s recent performance history, his or her potential for future responsibility, and criticality of his or her work. Other factors may include equity awards previously granted, the amount of actual versus theoretical equity value per year that has been derived to date by the individual, the current actual value of unvested equity grants for each individual, the percentage of stock option grants with exercise prices greater than Geron s current stock price and the number of stock option grants that have expired unexercised as a result of market conditions. The Compensation Committee has the discretion to give relative weight to each of these factors as it sets the size of the stock option grant to appropriately create an opportunity for reward based on increasing stockholder value. There is no set formula for the granting of stock options or other equity awards to employees, including

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the Named Executive Officers. For non-executive employees, the Chief Executive Officer and other executive officers determine the size of any stock option grant or other equity award according to each position and/or the individual s past performance and criticality of the individual s work.

The Compensation Committee grants equity awards to newly hired and existing executive officers, except the Chief Executive Officer, with respect to whom the Board determines equity awards based on the recommendation of the Compensation Committee. Our general policy is to grant stock options and other equity awards on fixed dates determined in advance, although there are occasions when grants are made on other dates. All required approvals are obtained in advance of or on the actual grant date. Other than stock option grants to new hires, stock option grants to executive officers are generally approved once a year (typically near the beginning of the year) unless an executive officer is promoted, in which case a grant will normally be made at the time of such promotion, or, in rare circumstances, for recognition of outstanding performance. With respect to annual stock option grants to our continuing executive officers, these grants are typically approved early in each fiscal year and prior to the full release of our annual financial and operating results for that year. Since our full annual financial and operating results are typically not disclosed prior to approval of annual stock option grants for our executive officers, in 2015, we adopted an equity incentive grant policy that provides that if at the time the Compensation Committee (or the Board, in the case of the Chief Executive Officer) approves annual equity awards to our executive officers (and other employees) our trading window is closed, then the annual equity awards that are approved for executive officers (and other employees) will be granted on the second trading day following the filing date with SEC of our next quarterly or annual report that occurs after the date on which such grants are approved by the Board or the Compensation Committee, as applicable. Accordingly, our equity incentive grant policy provides the market with an opportunity to absorb the financial and other information included in our annual and periodic reports before annual equity awards are effective. As a result, the timing of annual equity awards to our continuing executive officers is not coordinated in a manner that intentionally benefits our executive officers; rather, the policy is designed with the objective to generally allow the market price of our common stock to reflect our then-current results and prospects at the time the equity grant becomes effective and the exercise price is set.

The exercise price of all stock option grants is equal to the closing price of Geron Common Stock as reported by the NASDAQ Global Select Market on the date of grant, so employees and executive officers who receive stock option grants do not realize any compensation from such options unless the stock price increases above the exercise price. In this manner, the interests of our stockholders, and employees and executive officers during their employment, are aligned for the long-term success of Geron.

Geron s standard vesting schedule for the first stock option grant awarded to newly hired employees, including executive officers, provides that 12.5% of the shares granted will vest six months after the date of the grant, and the remaining shares will vest in equal monthly installments over the following 42 months so that vesting is complete four years from the date of grant, provided the employee continues to provide services to the Company during that time. Additional option grants made after an employee, including an executive officer, has provided services to the Company for more than six months generally vest monthly from the date of grant over four years.

Broad-Based Benefits and Other Compensation

Benefit programs include a variety of health insurance plans, 401(k) plan with Company matching contributions at Board-approved levels, employee stock purchase plan and flexible spending 125 cafeteria plan covering health and dependent care services. These benefits are offered to all employees, including executive officers. We do not offer pension or other retirement benefits to employees. Currently, Dr. Scarlett also receives housing and travel expense reimbursements for the commute from his principal residence in Texas to our headquarters in Menlo Park, California.

Role of the Compensation Committee

The Compensation Committee acts on behalf of the Board with respect to overseeing our compensation program and policies and in determining compensation for executive officers, including the Named Executive Officers, other than our Chief Executive Officer. Compensation Committee members are independent of management and meet the NASDAQ listing standards for independence. Typically, the Compensation Committee

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meets at least once quarterly and with greater frequency if necessary. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with the Chief Executive Officer, Executive Director of Human Resources, General Counsel and Radford. The Compensation Committee also meets in executive session without the presence of any employees. The Compensation Committee exercises independent judgment in allocating between cash and equity compensation. In setting the annual level of cash and equity compensation for executive officers, the Compensation Committee typically considers various factors, which include: corporate performance, our achievement toward meeting annual corporate goals, each executive officer s individual performance, the criticality of each executive officer s skill set, and market data for our industry. Each of these factors is balanced against Geron s ability to award cash and equity incentives. The Compensation Committee has the authority to retain special counsel and other experts, including compensation consultants, to support their responsibilities in determining executive officer compensation and related benefits. Since December 2011, the Compensation Committee has retained Radford as its independent compensation consultant due to its extensive analytical and consulting work in the biotech/pharmaceutical industry. In this capacity, Radford has provided documentary support, including industry data from third-party salary survey sources, and recommendations related to cash and equity compensation for executive officers and members of the Board.

In February 2014, the Compensation Committee reviewed information from Radford about potential conflicts of interest and analyzed whether the work of Radford as a compensation consultant has raised any conflict of interest, taking into consideration the following factors: i) the provision of other services to Geron by Radford or any other AON Hewitt Company; ii) the amount of fees Geron paid to Radford or any other AON Hewitt Company as a percentage of the firm s total revenue; iii) Radford s policies and procedures that are designed to prevent conflicts of interest; iv) any business or personal relationship of Radford, any other AON Hewitt Company or the individual compensation advisors employed by Radford with an executive officer of the Company; v) any business or personal relationship of the individual compensation advisors with any member of the Compensation Committee; and vi) any Geron Common Stock owned by the individual compensation advisors employed by Radford. Based on these factors, the Compensation Committee determined that there were no conflicts of interest with respect to Radford providing services to the Compensation Committee. In 2014, the Company paid $45,000 to Radford for their services as a compensation consultant to the Compensation Committee regarding executive and Board compensation.

The Compensation Committee reviews, and thereafter recommends to the Board, both the establishment and achievement of annual corporate goals for the annual incentive bonus plan. With respect to achievement of annual corporate goals, the Board considers the recommendations of the Compensation Committee and may accept or modify such recommendations before approval. To aid the Compensation Committee in its responsibilities, the Chief Executive Officer, with assistance from the General Counsel and Executive Director of Human Resources, provides the Compensation Committee with recommendations relating to the achievement of our annual corporate goals, individual performance of executive officers and cash and equity compensation recommendations for each executive officer. The Compensation Committee does not consult with any other executive officer with regard to its decisions concerning compensation for executive officers. In making such decisions, the Compensation Committee gives considerable weight to the Chief Executive Officer s performance evaluations of the executive officers, since he has direct knowledge of the criticality of their work, performance and contributions. The Chief Executive Officer does not participate in the Compensation Committee s or Board s deliberations or decisions with regard to his own compensation, which must be approved by the Board.

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Peer Group

In January 2014, the Compensation Committee determined that defining a definitive group of peer companies was desirable to provide benchmarks to reference in connection with making 2014 executive officer and director compensation decisions. Accordingly, the Compensation Committee engaged Radford to determine an appropriate comparable peer group for such purposes. Based on Radford s recommendations, in January 2014 the Compensation Committee approved a peer group consisting of 17 publicly traded, U.S.-based biotechnology/pharmaceutical companies. These peer group companies were selected because a majority of them did not have commercialized products or services, had market capitalizations between approximately $250 million and $1.3 billion, headcount of fewer than 200 employees and annual research and development expenditures ranging from approximately $30 million to $80 million. These parameters represented approximately one-half to two times to those comparable parameters of Geron at the time the peer group was approved in January 2014. The compensation practices of the 2014 peer group companies is herein referred to as the market data. The companies comprising the 2014 peer group were:

Achillion Pharmaceuticals, Inc.	Insmed Incorporated	Sunesis Pharmaceuticals, Inc.
Anacor Pharmaceuticals, Inc.	Neurocrine Biosciences, Inc.	XenoPort, Inc.
Array BioPharma Inc.	Novavax, Inc.	XOMA Corporation
Cytokinetics Incorporated	PTC Therapeutics, Inc.	
Dyax Corp.	Raptor Pharmaceuticals Corp.	
Dynavax Technologies Corporation	Rigel Pharmaceuticals, Inc.	
Infinity Pharmaceuticals, Inc.	Sangamo Biosciences, Inc.	

The Compensation Committee s general compensation decision making strategy for 2014, in consultation with Radford, was to generally reference the 50^{th} to 60^{th} percentile of the market data in combination with multiple other factors, such as the executive officers respective levels of experience and responsibility, prior performance, specific skills or competencies, internal pay equity, the desired pay mix (including the other compensation elements provided to the executive officers), and our budget, in determining the total target compensation (consisting of base salary, annual incentive bonus and value of equity awards) for all Named Executive Officers for 2014. The Compensation Committee believes this strategy was necessary and appropriate in 2014 in order to retain top executive talent in the competitive environment in which we operate.

Compensation Risk Assessment

The Compensation Committee annually evaluates Geron s compensation elements of base salary, annual incentive bonuses, equity awards, severance and change in control benefits, other benefits and Geron s compensation philosophy generally as it relates to all employees. The Compensation Committee reviews the following elements of Geron s compensation practices that comprise our compensation program to mitigate the risks associated with our compensation practices:

- performance assessment based upon a mix of individual and corporate performance and achievement;
- annual incentive bonuses determined by performance with no minimum payments;
- utilization of a combination of cash and equity awards to encourage short-term and long-term incentives;
- absence of employment agreements or contracts that contain multi-year guarantees of salary increases, non-performance-based bonuses or equity compensation; and
- emphasis on equity amongst our employees and in comparison with external benchmarks.

The Compensation Committee has reviewed our compensation policies and practices as they relate to all employees and has determined that such policies and practices do not present any risks that are reasonably likely to have a material adverse effect on Geron.

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2014 Compensation Decisions

Base Salaries

In the first quarter of 2014, the Compensation Committee performed their annual analysis of base salaries for all of our executive officers. The Compensation Committee reviewed the market data provided by Radford and noted that the market data showed that each of our Named Executive Officers base salaries at the end of 2013 was between the 25th to 75th percentile of the market data. Given the desire to have competitive positioning of base salaries and in discretionary consideration of the performance of each of the Named Executive Officers during 2013, the Compensation Committee and, with respect to Dr. Scarlett, the Board, approved average salary increases of 3.2% as a cost of living adjustment for each of the Named Executive Officers, except for Ms. Bloom, who received a 10.6% increase to her base salary to ensure that her total cash compensation in 2014 as Chief Financial Officer was commensurate with the market data.

The following 2014 base salaries for the Named Executive Officers were effective as of January 1, 2014.

Named Executive Officer	2013 Base Salary	Salary Increase (%)	2014 Base Salary
John A. Scarlett, M.D.	$569,250	3.0%	$586,500
Olivia K. Bloom	$330,000	10.6%	$365,000
Melissa A. Kelly Behrs	$341,550	3.1%	$352,000
Andrew J. Grethlein, Ph.D.	$367,425	3.2%	$379,000
Stephen N. Rosenfield, J.D.	$377,775(1)	3.2%	$390,000(1)

(1) We employ Mr. Rosenfield at 80% full-time equivalent. Thus, the actual base salary paid to Mr. Rosenfield is 80% of the amounts presented in the table.

2014 Annual Incentive Bonuses

The Named Executive Officers 2014 annual incentive bonus targets, as a percentage of base salary depending on the executive officer s position, remained at the same historical levels that we have applied since 2010. These annual incentive bonus targets continue to generally reference the 50th to 60th percentile of market data for total compensation (consisting of base salary, annual incentive bonus and value of equity awards) for executive officers in comparable positions and responsibilities in our peer group companies. The annual incentive bonus target percentage for the executive vice president position is 45% and for the Chief Executive Officer position is 60%. For 2014, Dr. Scarlett s annual incentive bonus payout was 100% dependent upon achievement of our corporate goals. For 2014, other than Dr. Scarlett, each Named Executive Officer s annual incentive bonus payout was 50% dependent upon achievement of our corporate goals, 30% dependent on individual performance, and 20% dependent upon individual support and manifestation of our corporate values. The table below summarizes the annual incentive bonus targets as a percentage of annual salary for each of our Named Executive Officers for 2014.

Named Executive Officer	Annual Incentive Bonus Target as a % of Salary
John A. Scarlett, M.D.	60%
Olivia K. Bloom	45%
Melissa A. Kelly Behrs	45%
Andrew J. Grethlein, Ph.D.	45%
Stephen N. Rosenfield, J.D.	45%

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2014 Corporate Goal Achievement Factor

The table below summarizes the corporate goals approved by the Board for 2014, including assigned weightings, and the Compensation Committee s and Board s assessment of our level of achievement of those goals in 2014. The corporate goals in 2014 were designed to focus our resources and efforts on raising and maintaining adequate capital to support the then-planned Phase 2 clinical trial of imetelstat and achieving regulatory clearance to re-start clinical development of imetelstat in the U.S. for the treatment of hematologic myeloid malignancies. As a result, many of our 2014 activities centered on raising funds through an equity financing, managing our operating spend to conserve our cash resources, and conducting extensive clinical follow-up activities, including establishing relationships with industry experts to analyze and collate key nonclinical and clinical data, which were submitted to the FDA and led to the release of the full clinical hold on our IND for imetelstat. Based on the achievements noted below, the Board deemed these corporate goals to be fully achieved for 2014.

2014 Corporate Goals	**Weighting (A)**	**Highlights of Company Performance**